

**LORENA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MAY 10, 2016, AT 6:00 P.M.**

**LORENA CITY HALL
107-A S. Frontage Rd.
Lorena, Texas 76655**

MINUTES

1. Call to Order and Verification of Agenda Posting

The meeting was called to order at 6:08 pm and Chairman Anderton noted that the meeting was posted in accordance with the requirements of the Texas Open Meetings Act and a quorum was present. Members Present: David Anderton, John Taverner, Mark McLean, and John Johnston. Members Absent: Kelly Yarbrough; Also Present: City Manager Joe Pace, LEDC Board applicant Kyle Miller, LEDC Board applicant Chad Hanson; and Consultant – Jason Mundo of Mundo and Associates, Inc.

2. Visitors Comments/Open Forum

Consultant Jason Mundo and Director John Taverner informed the Board about the upcoming 4th Annual Lorena Wine and Cheese Event, Saturday May 21 at Lorena McBrayer Park.

The Board discussed the viability and possibility of modern food trucks at future events in Lorena. The Board noted that Lorena has an ordinance in place preventing food trucks from operating in the City. The Board added that this ordinance may have been created before the current trend in high quality food truck service by entrepreneurs.

Mark McLean moved to direct Consultant Jason Mundo to draft a letter from the EDC to City Council to recommend that City Council revisit the creation of a food truck ordinance given the recent social trends and high quality food truck services by entrepreneurs available today; and for Mr. Mundo to research food truck sales tax and food truck infrastructure needs. John Johnston seconded the motion. The motion was unanimously approved.

3. Chairman's Report, EDC Mail and Communications

No action was taken.

Action Items

4. Discussion and possible action to approve the following:
A. EDC Meeting Minutes – April 12, 2016

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John Johnston moved to approve the meeting minutes of April 12, 2016. Mark McLean seconded the motion. The motion was unanimously approved.

5. Discussion and possible action to approve the following:

B. EDC Financial Reports and Bill Payments – April 2016.

John Taverner moved to approve the Financial Reports and Bill Payments for April 2016. David Anderton seconded the motion. The motion was unanimously approved.

6. Discussion on EDC Board applicant(s) and possible action on recommendation to City Council to appoint applicant(s) to open EDC Board seat(s).

The Board interviewed and had a friendly discussion with the two applicants, Kyle Miller and Chad Hanson. No action was taken.

7. EXECUTIVE SESSION: ***The Board entered into closed executive session at 6:12 pm*** Executive Session pursuant to section 551.074 of the Texas Government Code, for the purpose of discussion and deliberation regarding Personnel Matters; Closed Meeting.

(1) To deliberate the appointment of public officer(s):

8. RECONVENE TO OPEN SESSION: ***The Board returned to open session at 6:15 pm*** And take any action necessary as a result of Executive Session.

Mark McLean moved that the Lorena EDC recommend to Lorena City Council that Kyle Miller and Chad Hanson be appointed to the Lorena EDC Board of Directors. John Johnston seconded the motion. The motion was unanimously approved.

9. Discussion and possible action on reservation of LEDC exhibit space at NTCAR 2016 Commercial Real Estate Expo, to be held Thursday September 1, 2016 from 4pm – 8pm, at Dallas Market Hall, Dallas Texas.

John Johnston moved to reserve an exhibit space for the Lorena EDC at the 2016 NTCAR Commercial Real Estate Expo in the amount of \$970.00 (Nine Hundred Seventy dollars and no cents) consisting of \$895 for the exhibit space package plus \$75 for the electricity package. Mark McLean seconded the motion. The motion was unanimously approved.

10. Discussion and possible action on reservation of LEDC exhibit space at ICSC Texas Conference and Deal Making Retail Trade Show, October 6 and October 7, Kay Bailey Hutchison Convention Center, Dallas Texas.

Mark McLean moved to reserve an exhibit space for the Lorena EDC at the 2016 ICSC Texas Conference and Deal Making Trade Show in the amount of \$650.00. John Taverner seconded the motion. The motion was approved unanimously.

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11. Discussion and update from Consultant Jason Mundo on Lorena TIRZ #1 East.

Mr. Mundo noted that the TIRZ Board was progressing nicely with its preliminary engineering of the eventual sanitary sewer trunk line within TIRZ #1 East and their consultant engineer KPA had just completed month 3 of 4 for the project, developing candidate alternative alignments and opinion-of-probable costs for alignment selection purposes. In addition, Mr. Mundo and the Board discussed the TIRZ Bond Issuance Financial Plan, a draft document the TIRZ Board is using to evaluate at what level the TIRZ will need to issue bonds to finance the sanitary sewer trunk line, all costs from 2014 to date, and all future costs until the break-even date approximately in 2024. Mr. Mundo discussed how the TIRZ Board is looking for entities to participate in the initial years of funding of the TIRZ to assist the TIRZ in those years when the revenue is growing until the breakeven year of 2024, and that the TIRZ has asked the LEDC to participate with the TIRZ, the City, and the Developers. Mr. Mundo presented updated calculations for the Bond Issuance Financial Plan based on updated debt schedules issued by the City Bond Advisor from FirstSouthwest that lowered the amount of contributions needed to be invested by each party. The Board reviewed the information. No action was taken.

12. Discussion and possible action for setting meeting date for Lorena EDC Strategic Planning Session.

The Board discussed the upcoming Strategic Planning Session and reviewed possible dates. Mr. Mundo noted that everyone is indicating to him that the session should be delayed until June to avoid conflicting with school and college graduations. The Board reviewed their calendars. John Johnston moved to select Tuesday evening June 21 as the date for the Strategic Planning Session. Mark McLean seconded the motion. The motion was approved unanimously.

13. Update and discussion on marketing of Lorena commercial properties for development.

This item was tabled for discussion at a future meeting. No action was taken.

14. Discussion and update on statewide prospects by Consultant Jason Mundo.

This item was tabled for discussion at a future meeting. No action was taken.

15. Update on IH-35 Highway Construction.

This item was tabled for discussion at a future meeting. No action was taken.

16. Adjournment

The Board adjourned at 7:58 pm.

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the

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Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

David Anderton,
Board Chairman

Date Kelly Yarbrough,
 Board Secretary

Date